



ANNOUNCEMENT

The Cyprus Securities and Exchange Commission, at its board meeting dated 10 March 2011, decided, upon the request of Mr. Pericles Maggli, pursuant to article 15(1)(m) of the Takeover Bids Law of 2007, to grant an exception to Mr. Maggli from the obligation to submit a public takeover bid to the shareholders of the company Primetel Plc (the 'Company') for the acquisition of up to 95.609.914 new shares of the Company, as a result of the potential exercise of the pre-emption rights granted to Mr. Maggli and to persons acting in concert with him, as well as through the exercise procedure of the unexercised pre-emption rights.

Nicosia, 16 March 2011

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